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UBS

18 May 2015

FOR IMMEDIATE RELEASE TO THE MARKET

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BHP Billiton Limited Instalments
Loan Amount Adjustments in respect of BHP Billiton Limited Demerger

UBS AG Australia Branch ("UBS") is the issuer of the below series of instalment warrants (collectively known as "BHP Instalments" in this announcement) over fully paid ordinary shares of BHP Billiton Limited ("BHP"). Each BHP Instalment has been offered under the corresponding Product Disclosure Statements ("PDS") listed in the table below.

Series	Date of PDS or Master PDS	Date of SPDS or Term Sheet
BHPISI	17 October 2014	17 October 2014
BHPISN	19 May 2011	7 October 2011
BHPISO	19 May 2011	15 May 2012
BHPISQ	19 May 2011	4 June 2014
BHPISZ	16 February 2011	6 February 2015
BHPSS1	23 May 2011	18 June 2014
BHPSS3	23 May 2011	23 May 2014
BHPSS4	23 May 2011	18 June 2014
BHPSSA	25 September 2014	17 October 2014
BHPSSB	2 October 2007	23 April 2008
BHPSSR	2 February 2009	2 February 2009
BHPSSV	2 February 2009	13 June 2014
BHPSSY	2 February 2009	3 June 2014

This announcement concerns adjustments which UBS intends to make to the terms of the BHP Instalments as a result of announcements by BHP concerning the demerger ("BHP Demerger") of South32 Limited ("South32") from BHP by way of an in-specie distribution of one South32 fully paid ordinary share for every existing BHP share held by eligible shareholders.

Full details of the BHP Demerger are set out in the announcements by BHP dated 16 March 2015 (including the BHP Shareholder Circular) and 7 May 2015 (which can be found at www.asx.com.au).

Further to our announcement dated 15 May 2015, the sale proceeds ("Sale Proceeds") of each South32 share and an Interest Refund Amount will be applied to reduce the Loan Amount for the BHP Instalments. The Sale Proceeds are $2.0936 per BHP Instalment.

In relation to the BHP Instalments:

New Loan Amount = Old Loan Amount – Sale Proceeds – Interest Refund

Warrant Code	Old Loan Amount / Completion Payment	Sale Proceeds	Interest Refund	New Loan Amount / Completion Payment	New Capped Level
BHPISI	$16.9000	$2.0936	$0.0039	$14.8025	N/A
BHPISN	$33.8910	$2.0936	$0.0065	$31.7909	N/A
BHPISO	$33.8030	$2.0936	$0.0069	$31.7025	N/A
BHPISQ	$40.1060	$2.0936	$0.0065	$38.0059	N/A
BHPISZ	$31.5500	$2.0936	$0.0223	$29.4341	$35.81
BHPSS1	$36.3300	$2.0936	$0.0076	$34.2288	$41.71
BHPSS3	$36.0587	$2.0936	$0.0074	$33.9577	$41.36
BHPSS4	$35.7818	$2.0936	$0.0067	$33.6815	$41.05
BHPSSA	$19.4417	$2.0936	$0.0039	$17.3442	N/A
BHPSSB	$25.5455	$2.0936	$0.0076	$23.4443	N/A
BHPSSR	$16.1341	$2.0936	$0.0065	$14.0340	N/A
BHPSSV	$38.1479	$2.0936	$0.0076	$36.0467	N/A
BHPSSY	$37.5670	$2.0936	$0.0053	$35.4681	N/A

The BHP Instalments are expected to recommence trading from Tuesday 19 May 2015 with the new Loan Amounts and Capped Levels.

Unless otherwise stated, all terms used in this letter have the same meaning as in the PDS.

If you have any questions regarding this announcement please contact your financial adviser or call the UBS Warrant Sales Desk on 1800 633 100.

Yours sincerely,

UBS AG, Australia Branch

UBS AG, Australia Branch
Karen Papanikolaou
Associate Director

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Grant Schwulst
Manager - Equities Settlements

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